

**Virginia Latino Advisory Board**  
**Minutes**  
**Friday, October 7, 2011 12:00 p.m. – 4:00 p.m.**  
**Richmond Federal Reserve Bank**  
**701 S. Byrd Street**  
**Richmond, Virginia 23220**

Action items:

**Email to Kris** ([glubbs@vt.edu](mailto:glubbs@vt.edu)) your committee's three finalized recommendations and any supporting documentation with references by **November 12**.

Kris will compile all the documents in their original state as received and she will send this document out by **November 20**.

Please review and send any comments or suggestions for revisions by **November 27**.

Duane will prepare hard copies for the meeting.

Michel will prepare a Doodle for the December board meeting by October 21. Please respond by October 28. Michel will then send the date for the next meeting by November 1.

A final report will be prepared and presented to the Governor in December.

**Members Present:** Charlotte Fritts, Michel Zajur, Jason Miyares, Elin Cortijo Doval, Aleyda Kasten, Beatriz Amberman, Jorge Lozano, Deborah Muñoz, Kris Tilley-Lubbs

**Members Absent:** Esteban Nieto, Carmen Williams, Flux Neo, Víctor Gómez, Gabe Rojas, Rene Cabral-Daniels, Laura Ramírez Drain, Omar Rashid, Frederico Morales

**Ex-Officio Members Present:** Mirta Martin, Jimmy Rhee

**Liaison with Governor's Office:** Duane Stafford

**Guests Present:** Bill Cooper, Jon Martin, Bosco Matamoros Hueck

**Welcome and opening remarks:** Michel called meeting to order at 1:40 pm

Michel thanked the representatives from the Federal Reserve Bank for providing lunch.

Michel will contact absent members to investigate whether they intend to continue on VLAB and commit to attending meetings. If not, he will suggest a letter of resignation so their board seats can be filled.

**Bill Cooper:** Welcome to the Federal Reserve Bank

**Jon Martin:** Overview of the Federal Reserve System

- Showed a hundred dollar bill that has not be released; it may be released at the end of next year.
- Mission to monitor

- Monetary policy
  - Supervisions, regulations and credit
- Structure
  - Not a US government agency
  - Board of Governors, headed by Ben Bernacke
    - 7 governors
    - 14 year staggered term to vary appointments and keep politics out
    - Non- partisan
  - Federal Open Market Committee (FOMC)
    - 12 members from throughout US
  - Member banks/Other depository institutions
  - American people—cannot be from banks
- To give the best advice possible to the US government
- December 23, 1919 established—when most people lived on the east coast. No reps from NY or DC because people didn't want the power to lie in those cities
- Fifth District Offices
  - Baltimore
  - Richmond
  - Charlotte
- In Richmond, more of the building is below ground than above.
  - Designed by designers of the World Trade Center (WTC).
  - ¼ the size of the WTC
- Monetary policy
  - Goals
    - Max employment
    - Stable prices
    - Moderate long term interest rates
  - FOMC manages the nation's money supply
    - Primary goal is to encourage and achieve maximum sustainable economic growth.
- Banking supervision
  - Ensures banking system is safe, sound, able to withstand econ downturn
  - Ensures that banking practices are fair to all people
  - Now only one check processing center in Atlanta
  - Every day over four trillion dollars go through system—Fedwire Funds, Fedwire Securities, automated clearing house, commercial check collection: paper-based, image-based
- Provides financial services to banks and the US government
  - People still using currency--cash usage is up
    - Stored overseas
    - Rosa Rios is Treasurer of the US
    - 1949 first female treasurer appointed by Truman.
    - 6/10 of all treasurers since then have been Latinas.
    - All treasurers have been female.
    - Money is never recalled, never goes out of date, will always be honored.
    - Security
    - Means of hiding transactions
    - First-generation immigrants are generally unbanked
    - Less interchange fee for use of money
    - Merchants can now discount for cash.
    - Banks are beginning to charge for the use of debit cards.
    - Distribution of noncash payments
      - 2009: 80% electronic, most used was debit card
- Resources
  - [www.richmondfed.org](http://www.richmondfed.org)

- [www.frb services.org](http://www.frb services.org)
- <http://fedweb.frb.org>
  - Product and Support Office links
- [Jonathan.martin@rich.frb.org](mailto:Jonathan.martin@rich.frb.org)
  - 804-697-8185

**Bosco Matamoros Hueck:** Former Ambassador to Nicaragua

- Importance of international economic connections
  - Any country that experiences bankruptcies affects the US economy
  - Immigration is occurring globally for as people seek economic opportunities
  - Most immigrants come from the lowest economic sectors
  - 1980's more immigrants came to the US were from a different economic sector
  - Latin American is becoming more independent.

**Recommendations for the Governor:** Each committee will meet and write a 2-page report for the Governor prior to the next board meeting. In addition, each committee will also provide a bulleted list of three main points from that document. These documents will be sent to Kris following the instructions in the action items at the beginning of the minutes. She will compile the unedited reports and send to the board members.

**Next Meeting Date:** Michel will set up a Doodle for the next meeting.

**International Trade Group:** Meet on Saturday, October 29, 1:00 pm, Hispanic Chamber of Commerce Office

**Education Group:** Meet on Saturday, November 5, 12:00 pm, Hispanic Chamber of Commerce Office

**Small Business Group:** Michel will set up a meeting.

**November 5-6:** Virginia Beach Mexican Consulate—update passports. Volunteers needed. Send information you would like to have distributed.

**Adjournment:** Michel adjourned the meeting at 3:54 p. m.

Respectfully submitted,

Kris Tilley-Lubbs